

UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEBRASKA

In Re:)	Case No.: BK 09-81825
)	
)	CHAPTER 9
SANITARY AND IMPROVEMENT DISTRICT)	ORDER CONFIRMING PLAN
)	
NO. 251 OF SARPY COUNTY, NEBRASKA,)	
)	
)	
Debtor.)	
)	

The Plan of Adjustment under Chapter 9 of the Bankruptcy Code filed by Sanitary and Improvement District No. 251 of Sarpy County, Nebraska on July 13, 2009 as modified by a modification filed August 21, 2009 and approved by the Court October 1, 2009, or a summary thereof, having been transmitted to all creditors and equity security holders; and

It having been determined after the hearing on notice that:

1. The Plan has been accepted in writing prior to the filing of the Petition by 224 of a total of 244 creditors who hold a total of 93.13% of the debt of the Debtor in accordance with 11 U.S.C. § 1126(c) and Neb. R. Bankr. P. 2080-1 (F); and
2. The Plan complies with the provisions of Chapter 9 of the Bankruptcy Code; and
3. The Debtor has complied with the applicable provisions of Chapter 9 of the Bankruptcy Code and those made applicable by section 103(e) and 901 of Title 11; and
4. All amounts to be paid by the Debtor for services or expenses in this case and incident to the plan have been fully disclosed in the Plan and are reasonable; and
5. The Plan has been proposed in good faith and not by any means forbidden by law; and
6. The Debtor is not prohibited by law from taking any action necessary to carry out the Plan; and
7. Any regulatory or electoral approval necessary under applicable nonbankruptcy law in order to carry out any provision of the plan has been obtained, or such provision is expressly conditioned on such approval; and

8. Any governmental regulatory commission with jurisdiction, after confirmation of the plan, over the rates of the debtor has approved any rate change provided for in the plan, or such rate change is expressly condition on such approval; and
9. The sole class of creditor's has accepted the Plan; and
10. The sole class of claims is impaired under the Plan and acceptance of the plan was solicited and received without including any acceptances by any insider; and
11. The Plan is in the best interest of the creditor's and is feasible; and

IT IS ORDERED:

That the Plan of Adjustment filed by the Debtor on July 13, 2009 and amended by Motion of the Debtor dated August 21, 2009, is confirmed.

IT IS FURTHER ORDERED:

That the warrants subject to the Plan be delivered to the Disbursing Agent within a reasonable period after the confirmation to be held by such Disbursing Agent in accordance with the terms of the Plan; that the Treasurer of Sarpy County be permanently restrained from paying or redeeming such warrants except in accordance with the terms of the Plan; and that any such warrants not delivered to the Disbursing Agent within six months of the date of confirmation of the Plan shall be deemed cancelled and of no further force and effect.

IT IS FURTHER ORDERED:

That certificates of indebtedness and bonds will be issued and sold by the Debtor in accordance with the terms of the confirmed Plan pursuant to and for the purposes of 11 U.S.C. 1125(e); that the Debtor; Bankers Trust Company, NA, as Disbursing Agent; Kuehl Capital Corporation; Baird Holm LLP or such future bond counsel as the case may be; Fullenkamp Doyle & Jobeun, counsel for the Debtor; Averkamp, Goodnight, Schwaller & Nelson, P.C., its accountant; Jones & Lowe P.C., its auditor; Smith Hayes Financial Corporation, the warrant underwriter, and the Debtor's Board of Trustees, have all acted in good faith and in compliance with the applicable provisions of the Bankruptcy Code and are entitled to protection of 11 U.S.C. Section 1125(e); and that such other persons that issue, offer, sell or purchase said bonds and/or certificates of indebtedness in good faith and in compliance with the applicable provisions of the Bankruptcy Code are entitled to the protection of 11 USC 1125(e).

IT IS FURTHER ORDERED:

That Bankers Trust Company, NA, be and hereby is appointed as the disbursing agent pursuant to 11 U.S.C. 944(b).

A copy of the confirmed plan is attached.

Dated: Nov. 5, 2009

BY THE COURT:

/s/ Thomas L. Saladino

Chief United States Bankruptcy Judge

Movant (*) responsible for giving notice to parties in interest as required by rule or statute.

Copies given by the Court to:

*Brian Doyle